



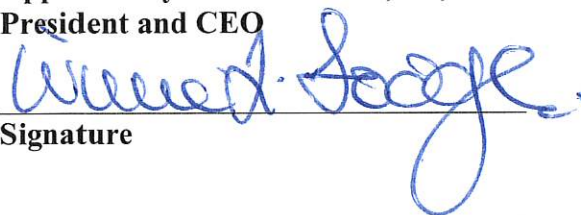
Policy Name: Single Audit Policy

Policy Number: Administrative Policy
03.20.05.01

Date: March 30, 2026

Review Date: March 30, 2029

Approved by Willie L. Todd, Jr., Ph.D.
President and CEO


Signature



Policy Title: Single Audit Policy

Policy Type: Administrative

Policy Number 03.20.05.01

Approval Date: March 30, 2026

Responsible Office: Division of Finance and Administration

Responsible Executive: VP of Finance and Administration

Applies to: All Stakeholders

POLICY STATEMENT

The purpose of this policy is to establish institutional expectations, standards, and practices to ensure that Talladega College meets and exceeds federal regulatory requirements for the annual Single Audit. This policy promotes strong internal controls, robust documentation, proactive corrective action, and a culture of regulatory compliance and continuous improvement.

The college is committed to exceeding federal regulatory guidance, including the Uniform Guidance (2 CFR 200), the Education Department General Administrative Regulations (EDGAR), and related federal requirements governing the Single Audit. All departments shall maintain procedures, documentation, and oversight mechanisms that support strong internal controls, accurate reporting, and timely compliance.

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DEFINITIONS

Audited Financial Statements - An entity's financial reports that have been formally examined and verified by an independent **Certified Public Accountant (CPA)**.

Audit Summary Information Form – A structured document used by auditors to provide a high-level overview of the most critical aspects and outcomes of an audit engagement.

Corrective Action Plans – A document that outlines how an organization will address and resolve identified issues, non-compliance, or underperformance.

EDGAR - Education Department General Administrative Regulations
A comprehensive set of federal regulations from the U.S. Department of Education (ED) that governs the administration and management of all federal education grants and programs.

Federal Audit Clearinghouse – Electronic location where audits are submitted from entities that expend \$750,000 or more in federal funds annually (any federal program — not just Title IV). This includes Pell, TRIO, Title III, and other grants.

Federal Student Aid (FSA) EZ-Audit – Electronic location to report financial statements and compliance audits directly to the U.S. Department of Education, specifically for institutions participating in Title IV federal student aid programs (e.g., Pell, SEOG, Work-Study, Direct Loans).

SACSCOC Submission Portal – A secure, web-based platform is a secure, web-based platform developed by the **Southern Association of Colleges and Schools Commission on Colleges (SACSCOC)** for member institutions to manage their accreditation data.

Single Audit Clearinghouse – The official government repository for [Single Audit](#) reporting packages.

Title IV Compliance Audit – A mandatory annual examination of an institution's adherence to federal regulations governing **Federal Student Aid (FSA)** programs.

CONTACT(S)

The Division of Finance and Administration officially interprets this policy. The Comptroller is responsible for obtaining approval for any revisions as required by (2025) *Creating and*



TALLADEGA
COLLEGE

Single Audit Policy

Maintaining Policies through the appropriate governance structures.

Questions regarding this policy should be directed to comptroller@talladega.edu

STAKEHOLDER(S)

- Business Office
- Financial Aid Office
- Federal Grant Administrators and Users
- Any Department responsible for activities subject to the Single Audit
- Human Resources (HR)
- Information Technology (IT)

The VP of Finance and Administration is designated as the Single Audit compliance owner and submission officer and as such, is responsible for monitoring audit timelines and coordinating submissions.

POLICY CONTENTS

Internal Controls

- **Documented** **Procedures:**
All critical business processes must be clearly written, easy to follow, and reviewed and updated at least once each year.
- **System Access and Credentials:**
Departments must follow a defined onboarding and offboarding process to ensure that system access is granted or revoked within 5 business days of a personnel change. When possible, a formal handoff meeting should occur to prevent disruptions to reporting or audit submissions.
- **Internal Control Reviews:**
Departments are required to conduct periodic self-assessments to evaluate the effectiveness of their internal controls and identify potential risks.
- **Segregation of Duties:**
User access permissions must be reviewed at least twice per year to confirm that no individual has incompatible responsibilities that could compromise internal controls.



Single Audit Policy

Pre-Audit or Internal Mock Audit

- A pre-audit shall be conducted 2–3 months before the external audit, with remediation documented before the audit starts.

Audit Standards and Documentation

Audit

Submission

Calendar:

The Comptroller shall develop and maintain an annual audit submission calendar that identifies all critical milestones, including:

- Internal deadlines for data collection, audit preparation, and leadership review.
- External submission deadlines required by the U.S. Department of Education (DOE), SACSCOC, and other applicable agencies.

Supporting

Documentation:

All federal expenditures must be supported by complete, accurate, and auditable documentation.

Centralized

Electronic

Records:

All source documents and audit-related records must be maintained in a centralized electronic repository to ensure consistency, accessibility, and audit readiness.

Record

Retention:

Records must be retained for periods that meet or exceed the requirements of applicable federal regulations, including Uniform Guidance (2 CFR 200).

Communication and Training

- **Annual**

Compliance

Training:

Annual training on Uniform Guidance (2 CFR 200) and Education Department General Administrative Regulations (EDGAR) is required for all relevant staff.

- **Cross-Department**

Coordination:

Cross-department compliance workshops must be conducted at least once per year to reinforce responsibilities, share updates, and promote consistent compliance practices.

- **Continuity**

of

Operations:

At least one backup staff member must be trained in audit submission procedures, including system access and upload requirements, to ensure continuity during personnel absences or transitions.

- **Continuity**

File:

Departments must maintain a living Continuity File that is reviewed and updated regularly.



Single Audit Policy

At a minimum, the file must include:

- Audit submission instructions and procedures
- Federal, DOE, and SACSCOC submission deadlines
- Current contact information for the external auditor and applicable state or federal agencies

Proactive Corrective Action Management

- Corrective Action Tracking:
Departments shall maintain a Corrective Action Tracker to document audit findings, remediation steps, responsible parties, and resolution timelines.
- Quarterly Review:
Corrective actions must be reviewed quarterly to ensure timely progress and effective resolution.

Data Reconciliation Requirements

- Monthly Reconciliations:
Monthly reconciliation of financial aid disbursements to the general ledger is required.
- System Alignment:
COD, G5, and internal institutional records must be reviewed and aligned regularly to ensure accuracy and consistency.

Culture of Compliance and Continuous Improvement

Compliance Committee:

A Compliance Committee shall meet at least quarterly to review compliance risks, audit results, and opportunities for institutional improvement.

Benchmarking

Peer Comparison:

The College shall benchmark its compliance practices against those of peer institutions annually to identify gaps and best practices.

Regulatory Monitoring

Ongoing Review:



Single Audit Policy

Federal Register notices, Federal Student Aid (FSA) announcements, and Office of Inspector General (OIG) updates must be reviewed regularly and shared with relevant staff.

Demonstrating Accountability Beyond Compliance

Compliance Reporting:

An annual Compliance and Integrity Report shall be prepared and published to demonstrate transparency, accountability, and a commitment to continuous improvement.

EDUCATION AND COMPLIANCE

(procedural document attached)

REVIEW SCHEDULE

- Next Scheduled Review: March 30, 2029
- Approval: March 30, 2026
- Revision History:
- Supersedes:

RELATED DOCUMENTS

FORMS